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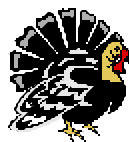
NATIONAL TURKEY MARKET AT-A-GLANCE

DOMESTIC MARKET HIGHLIGHTS

The market tone on 8-16 lb. hens and 16-24 lb. toms was steady. No trading was reported. Offerings are adequate. Bulk parts and meats trading was light to moderate. Offerings are mixed.

EXPORT MARKET HIGHLIGHTS

Trading centered on limited volume of tom drums and full-cut wings, balance slow. Offerings ranged from short to adequate. Demand was light to good.



WHOLE YOUNG TURKEYS, FROZEN 1/, CONSUMER SIZES, COMMODITY PACK OR EQUIVALENT, US GRADE A, CENTS PER LB, DELIVERED (MINIMUM 10,000 LB LOTS) **FEBRUARY 24, 2005**

	CURRENT SHIPMENTS 2/				FORWARD SHIPMENTS 6/			OPEN COMMITMENTS 7/	
	OFFERS	SALES	WTD AVG	VOLUME (000)	WTD AVG	VOLUME (000)	DEL. PER	VOLUME (000)	DEL. PER
8-16 LB HENS									
EASTERN REGION 3/	64-65	64	64.00	20	-	-	-	-	-
CENTRAL REGION 4/	63-64	-	-	-	-	-	-	1400	MAY-JUN
WESTERN REGION 5/	65	-	-	-	-	-	-	-	-
16-24 LB TOMS									
EASTERN REGION 3/	62-63	62	62.00	20	-	-	-	-	-
CENTRAL REGION 4/	62	-	-	-	-	-	-	1600	MAY-JUN
WESTERN REGION 5/	63	-	-	-	-	-	-	-	-

WHOLE YOUNG TURKEYS, FROZEN 1/, CONSUMER SIZES, COMMODITY PACK OR EQUIVALENT, US GRADE A, CENTS PER LB, DELIVERED (MINIMUM 10,000 LB LOTS) **FEBRUARY 25, 2005**

	CURRENT SHIPMENTS 2/				FORWARD SHIPMENTS 6/			OPEN COMMITMENTS 7/	
	OFFERS	SALES	WTD AVG	VOLUME (000)	WTD AVG	VOLUME (000)	DEL. PER	VOLUME (000)	DEL. PER
8-16 LB HENS									
EASTERN REGION 3/	64	-	-	-	-	-	-	-	-
CENTRAL REGION 4/	63	-	-	-	-	-	-	-	-
WESTERN REGION 5/	65	-	-	-	-	-	-	-	-
16-24 LB TOMS									
EASTERN REGION 3/	62	-	-	-	-	-	-	-	-
CENTRAL REGION 4/	62	-	-	-	-	-	-	-	-
WESTERN REGION 5/	63	-	-	-	-	-	-	-	-

1/ May include product stored at temperatures in range of 1 to 25 degrees F. 2/ Includes product priced for shipment within 14 days. 3/ Includes product with 3 percent broth basting. 4/ Includes product with 3-6 percent broth basting. 5/ Includes products with 6 percent broth basting. 6/ Includes product committed for pricing during the previous 24 hours but shipment in more than 14 days from date of commitment. 7/ Includes product committed during previous 24 hours at prices to be determined at later date.

WEIGHTED AVERAGE PRICES FOR WHOLE YOUNG TURKEYS, FROZEN CONSUMER SIZES, COMMODITY PACK OR EQUIVALENT, US GRADE A, CENTS PER LB, DELIVERED (MINIMUM 10,000 LB LOTS)

WEEK OF FEB 25, 2005	CURRENT WEEK	LAST WEEK	SAME WEEK YEAR AGO
8-16 LB HENS			
EASTERN REGION	64.80	64.90 **	61.90 **
CENTRAL REGION	64.00	65.00	61.30 **
WESTERN REGION	65.00 **	65.80 **	62.30 **
16-24 LB TOMS			
EASTERN REGION	62.00	62.50 **	61.50
CENTRAL REGION	62.00 **	62.00 **	59.10 **
WESTERN REGION	63.00 **	63.00 **	59.00

**BASED ON OFFERS

**SOUTHERN CALIFORNIA (L.A. AREA) PROCESSED TURKEY,
DELIVERED TO RETAILERS**

	<u>RANGE</u>
FRESH TURKEYS Y HENS 8-16#	88-96
FRESH TURKEYS Y TOMS 14-24#	88-96
FROZEN TURKEYS Y HENS 8-16#	66-71
FROZEN TURKEYS Y TOMS 14-24#	66-71
FROZEN TURKEYS Y TOMS 24-28#	65-74

**SAN FRANCISCO PROCESSED TURKEY
DELIVERED TO RESTAURANTS AND INSTITUTIONS**

	<u>RANGE</u>
TURKEYS Y HENS	105-123
TURKEYS Y TOMS UNDER 22#	99-123
TURKEYS Y TOMS 22-24#	99-116
TURKEYS Y TOMS 24-26#	98-120
TURKEYS Y TOMS 26 LBS & OVER	98-122

NATIONAL FRESH TURKEYS -

U.S. GRADE A, DELIVERED TO FIRST RECEIVERS

(prices reflect turkeys with timers) Week of 28-FEB-2005

Price (cents/lb.)	Volume (lbs.)
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PRICED AT TIME OF SALE

8-16 lbs.	80.32	555,000
16-24 lbs.	80.10	58,000

PRICE TO BE DETERMINED

8-16 lbs.	--	10,000
16-24 lbs.	--	50,000

Total Volume:	673,000
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TURKEYS SLAUGHTERED IN FEDERALLY INSPECTED PLANTS

W/E 19-Feb-2005 BY GEOGRAPHICAL AREAS (PRELIMINARY)

YOUNG TURKEYS				TOTAL TURKEYS		
		PCT	AVG			AVG
		CHG	LIVE	OLD		LIVE
-THOUSAND HEAD-		PW	WT	BANDED	-THOUSAND HEAD-	WT
North East	729	-3	23.36	(A)	731	23.36
South Atlantic	554	-11	34.94	(A)	556	34.94
North Central	1,915	1	34.00	(A)	1,916	34.00
South Central	458	0	22.62	(A)	459	22.62
West	298	-2	25.41	(A)	299	25.41
U.S. total	3,954(B)	-2	30.21	7	3,961	30.21
To-date						
2005	28,602(B)			32	28,634	
To-date						
2004	28,980(B)			48	29,028	

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 38,000; for the current year to date 210,000; for last year to date 246,000.

TURKEY MOVEMENT TREND (IN THOUSAND POUNDS)

Slaughter-certified ready-to-cook turkeys

January	424,013*
February 1-19, 2005	271,957*

To date 2005	695,970*
To date 2004	657,316*

*Preliminary

LIVE TURKEYS SLAUGHTERED UNDER FEDERAL INSPECTION

W/E 19-Feb-2005

	<u>YOUNG</u>		<u>YOUNG</u>	<u>OLD</u>	<u>TOTAL</u>
	<u>HENS</u>	<u>TOMS</u>	<u>BREEDERS</u>		<u>TURKEYS</u>
	<u>Thousands</u>				
Head	1,427	2,489	38	7	3,961
Avg Wt	15.94	38.46	25.27	34.08	30.21
Last week	1,539	2,489	9	1	4,038
Same wk yr ago	1,651	2,507	31	6	4,195
Avg Wt	15.58	36.23	25.96	34.06	28.02
To-date/2005	10,760	17,632	210	32	28,634
To-date/2004	11,724	17,010	246	48	29,028

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NATIONAL YOUNG TURKEY PARTS AND BULK MEAT, FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 24 FEBRUARY 2005.

The market tone on tom breast meat was cautiously steady to steady. Destrapped tenderloins were steady at best with processors attempting to hold the market while some further processors switch to the more competitive tom breast meat. The breast trim and scapula markets were steady to barely steady, frozen wing meat with skin steady to weak with offers noted at lower trending prices. Demand on tom breast meat was light to moderate, balance of white meat light. Offerings of fresh tom breast meat adequate to fully adequate, fresh destrapped tenderloins mixed, frozen wing meat with skin adequate to instances burdensome, balance of white meat adequate to fully adequate. The market tone on hen 2-joint wings was steady to weak with offerings noted at 90-95 cents delivered for the inactive buyer inquiry and increased strength was starting to be noted on tom necks as processors start moving excess production into mechanically separated turkey (MST) due to the strong MST market. Trading moderate on fresh tom breast meat and fresh thigh meat, balance slow. For domestic (fresh): tom wings 39, wing meat with skin 108-112 mostly 108, scapula 121-126 mostly 121-122, breast trim 141-146 mostly 141-142 cents delivered. For export: tom necks 19.25, frozen tom breast meat 150 cents delivered export.

DOMESTIC TRADING	PRICE RANGE	L.S.T. CODE 1/	WTD AVG PRICE	VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/	97.00		97.00	40
BREASTS, 4-8 LBS GRADE A--FRESH 2/	158.00		158.00	20
BREASTS, 4-8 LBS PLANT GRADE 2/				
DRUMSTICKS, TOM	37.00-40.00		37.11	83
DRUMSTICKS, TOM--FRESH	38.00		38.00	40
DRUMSTICKS, HEN		R	37.67	60
WINGS, FULL-CUT, TOM		W	39.31	58
WINGS, FULL-CUT, HEN		F	47.50	40
WINGS, V-TYPE, TOM	50.00-51.00		50.33	120
WINGS, V-TYPE, HEN		T	95.00	40
NECKS, TOM	19.00-22.50		19.79	140
NECKS, HEN				
BREASTS, B/S, TOM 3/	150.00		150.00	40
BREASTS, B/S, TOM--FRESH 3/	148.00-155.00		151.45	461
THIGH MEAT	87.50-89.00		87.80	100
THIGH MEAT--FRESH	91.50-92.00		91.91	220
BREAST TRIM MEAT	140.00		140.00	56
SCAPULA MEAT	117.00		117.00	40
TENDERLOINS				
DESTRAPPED TENDERS				
DESTRAPPED TENDERS--FRESH	171.00-172.00		171.17	48
WING MEAT WITH SKIN		R	87.00	40
MECHANICALLY SEPARATED 4/				
MECHANICALLY SEPARATED--FRESH 4/	21.00-24.00		22.25	137

EXPORT TRADING

DRUMSTICKS, TOMS	36.50-37.00		36.80	132
WINGS FULL-CUT - TOMS				
WINGS, V-TYPE, TOM		F	50.00	208
TAILS		W	25.00	40
MECHANICALLY SEPARATED 4/		F	19.50	52
THIGH MEAT - FROZEN	85.00		85.00	40

1/ CODES FOR LAST SIGNIFICANT TRADE (L.S.T.): M=MONDAY T=TUESDAY W=WEDNESDAY R=THURSDAY F=FRIDAY

2/ Breasts are bagged; rib, back, and wing meat included; and basted.

3/ Boneless and skinless without tenderloins.

4/ 15-20% fat with skin added.

NATIONAL YOUNG TURKEY PARTS AND BULK MEAT, FROZEN (UNLESS SPECIFIED), CENTS PER LB., DELIVERED FIRST RECEIVERS, PART AND FULL TRUCKLOTS AS OF 25 FEBRUARY 2005.

The market tone on tom drums was steady to fully steady, tom full-cut wings mostly steady, tom 2-joint wings steady to weak and tom neck steady to barely steady. Demand was light to moderate on tom bulk parts with increased activity noted on tom 2-joint wings at the lower trending price levels. Demand on hen 2-joint wings inactive with offering prices continuing to trend lower as some sellers attempt to find a level that attracts buyer interest, market activity slow on the balance of hen parts. The market tone on fresh destrapped tenderloins was steady to barely steady and frozen steady to weak with trading noted on both fresh and frozen at lower trending prices. Increased strength was noted on frozen tom breast meat as processors become less willing to offer product at current market levels, fresh tom breast meat mostly steady. Trading was active on tom breast meat and destrapped tenderloins, moderate on fresh 4-8 lb. breasts for domestic shipments, balance slow. For domestic: plant grade non-basted 18-20 lb. breasts 130, fresh scapula 119-122 cents delivered. For export: tom necks 21, fresh tom drums 40, tom defatted gizzards 40, frozen thigh trim 53.50 cents delivered.

DOMESTIC TRADING	PRICE RANGE	LST CDE 1/	WTD AVG PRICE	VOLUME (000)	WEEKLY	
					WTD AVG PRICE	WEEKLY VOLUME (000)
BREASTS, 4-8 LBS GRADE A 2/		R	97.00	40	98.60	600
BREASTS, 4-8 LBS GRADE A--FRESH 2/	99.50-149.00		101.86	210	108.90	241
BREASTS, 4-8 LBS PLANT GRADE 2/						
DRUMSTICKS, TOM	38.00-39.00		38.59	86	38.24	307
DRUMSTICKS, TOM--FRESH		R	38.00	40	38.00	40
DRUMSTICKS, HEN	39.00		39.00	40	39.00	40
WINGS, FULL-CUT, TOM	38.00		38.00	9	39.08	107
WINGS, FULL-CUT, HEN		F	47.50	40		
WINGS, V-TYPE, TOM	48.00		48.00	55	50.22	213
WINGS, V-TYPE, HEN		T	95.00	40	95.00	40
NECKS, TOM	19.00-20.00		19.29	113	20.02	371
NECKS, HEN						
BREASTS, B/S, TOM 3/	156.00		156.00	800	155.07	934
BREASTS, B/S, TOM--FRESH 3/	151.00-152.00		151.09	220	151.94	821
THIGH MEAT	89.00		89.00	20	88.00	120
THIGH MEAT--FRESH	92.00		92.00	12	91.91	232
BREAST TRIM MEAT		R	140.00	56	138.75	96
SCAPULA MEAT		R	117.00	40	117.00	80
TENDERLOINS						
DESTRAPPED TENDERS	145.00-153.00		149.00	480	149.00	480
WING MEAT WITH SKIN	88.00		88.00	40	88.00	40
DESTRAPPED TENDERS--FRESH	152.00-169.00		161.84	95	164.97	143
MECHANICALLY SEPARATED 4/						
MECHANICALLY SEPARATED--FRESH 4/	23.00-24.00		23.50	160	22.92	297
EXPORT TRADING						
DRUMSTICKS, TOMS	40.00		40.00	40	37.42	402
WINGS FULL-CUT - TOMS	40.00		40.00	40	40.00	40
WINGS, V-TYPE, TOM		F	50.00	208		
TAILS		W	25.00	40	25.00	40
MECHANICALLY SEPARATED 4/		F	19.50	52		
THIGH MEAT - FROZEN		R	85.00	40	84.97	658

1/ CODES FOR LAST SIGNIFICANT TRADE (L.S.T.):

M=MONDAY T=TUESDAY W=WEDNESDAY R=THURSDAY F=FRIDAY

2/ Breasts are bagged; rib, back, and wing meat included; and basted.

3/ Boneless and skinless without tenderloins.

4/ 15-20% fat with skin added.